

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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MED-ASIA SHIPPING LIMITED

Plaintiff,

-against-

07 CIV 6258 (LTS) (AJP)

OCEANIC BRIDGE INTERNATIONAL,
INC., d/b/a OCEANIC BRIDGE INTL, INC.
DALIAN BRANCH, a/k/a DALIAN
OCEANICBRIDGE INTERNATIONAL
FORWARDING CO., LTD.,

Defendants,

STIPULATION AND ORDER
TO ARBITRATE
AND STAY THE ACTION
PENDING ARBITRATION

WHEREAS, Plaintiff Med-Asia Shipping Limited ("Med-Asia") and Defendant Oceanic Bridge International, Inc. ("OB"), have agreed to submit their disputes in the above captioned action to arbitration to be held in Hong Kong, the parties, by their respective undersigned attorneys, do hereby agree and stipulate as follows:

1. The parties shall appear and participate in the Hong Kong arbitration for determination of all issues in dispute between them;
2. Med-Asia hereby withdraws its Cross-Motion to Compel Arbitration;
3. The parties agree that the action be stayed in this Court pending the results of the Hong arbitration proceedings.

WHEREFORE it is hereby stipulated and So Ordered that:

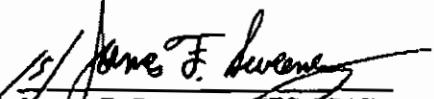
- a) The parties shall submit to Hong Kong arbitration;
- b) The Cross-motion to Compel Arbitration brought on by Med-Asia is hereby

withdrawn, without prejudice, without costs or attorneys fees to either party as against the other;

✓ c) This matter is hereby placed on the suspense calendar and further proceedings in this action are hereby stayed pending the results of the Hong Kong arbitration. The parties shall make a written status report to the Court as of July 1, 2008 and as of each January 1 and July 1 thereafter, which report shall address the status of the arbitration proceedings and whether the New York, New York action should be maintained on the suspense calendar, restored to the active calendar, or dismissed.

Dated : March 10, 2008
THIS ORDER RELEASER DOCKET ENTRY #32.


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SO ORDERED


U. S. D. J.

3/12/2008

Date